

REVISED

## STATEMENT OF PURPOSE

RS28946 / H0380

This 2021 Tax Relief bill reduces all income tax brackets, reduces the number of brackets to 5, and sets the top individual and corporate tax bracket to 6.5% retroactive to January 1, 2021. This provides Idahoans with \$162.9 million in ongoing tax relief. This bill also provides a one-time sales tax/income tax rebate, returning \$220 million to Idaho taxpayers. A rebate check will be sent to 2020 personal income tax filers providing a minimum amount of \$50 for each taxpayer and dependent or 9% of income taxes paid in 2019 whichever is greater.

## FISCAL NOTE

On-going tax relief is funded by \$110 million annually deposited into General Funds from the Tax Relief Fund and \$52.9 million covered by General Funds. The tax rebate will draw \$180 million one-time from the Tax Relief Fund and additional \$40 million from General Funds. This \$40 million is covered by not conforming to some IRS codes in H058.

### Contact:

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**DISCLAIMER:** This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).